

COTTON LOWER, BUT STEADY AT DECLINE

Trade Shows Little Disposition to Make Purchases on Advances.

THEO. H. PRICES' VIEWS

Although cotton reacted somewhat yesterday from the high level of Tuesday's closing, there was to weakness and final prices were only about 5 to 6 points net lower, with the undercurrent steady. Liverpool was decidedly reactionary and instead of coming about 6 to 7 points higher closed barely steady at a net decline of 6½ to 10 points.

The factors in causing yesterday's reaction were more favorable reports from the coast district of Arkansas and the general dissemination of the trade to buy on any advance. Local sentiment is pretty thoroughly committed to lower prices and even the talk of easier ocean freight rates and a more plentiful supply of freight room fail to bring any new orders. New York market reports have risen to about \$2.50 a hundred and New Orleans is reported to be subtlety some room to figure.

Theodore H. Price, in this week's issue of *Commerce and Finance*, gives an apparent expression to the views of a portion of the traders in the course of price. He says: "We can see nothing to encourage the expectation of an early advance in the American cotton markets. We are again forced to differentiate between the American and European markets, for the Atlantic ocean now separates them more than ever. In a movement sense and the amount of exporting cotton from the United States has been increased rather than diminished by the events of the past weeks. In Europe there is no doubt great need of cotton, as a Liverpool correspondent writes us: 'Only a madman would buy cotton in America on the basis of present prices, not knowing whether the cotton will leave your side in one two or five months, is about as rotten a proposition as one could entertain.'"

Market closed steady.

Open High Low Close Prev.
March 12 12.00 11.92 11.88 11.92 12.07 12.58
May 12 12.00 12.00 12.12 12.12 12.00 12.27
July 12 12.00 12.00 12.12 12.12 12.00 12.27
October 12 12.00 12.00 12.12 12.12 12.00 12.27
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